

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**October 31, 2022**  
**(in thousands)**

<b>Invested Assets</b>	Total Assets Under the Fiduciary Responsibility of the Commissioner of Revenue	Total Other Invested Assets	Total Assets Under the Fiduciary Responsibility of the ARM Board	Total Assets
Cash and Cash Equivalents	4,446,133	64,365	307,640	4,818,138
Intermediate-term Fixed Income Pool	910,055	89,791	-	999,846
Individually held debt and other instruments	5,380	-	-	5,380
Broad Fixed Income	796,767	61,717	4,892,898	5,751,382
Broad Domestic Equity	1,092,929	37,340	7,474,133	8,604,401
Broad International Equity	664,028	22,096	5,108,325	5,794,450
Multi-Asset	-	-	2,423,246	2,423,246
Private Equity	-	-	4,982,085	4,982,085
Real Assets	128,870	2,698	4,546,564	4,678,132
<b>Total Investments</b>	<b>8,044,162</b>	<b>278,006</b>	<b>29,734,891</b>	<b>38,057,060</b>
Income Receivable	7,779	114	619	8,512
Income distributable from (to) other funds	-	-	-	-
<b>Total Managed Investments</b>	<b>8,051,941</b>	<b>278,121</b>	<b>29,735,510</b>	<b>38,065,571</b>
Participant directed investments	-	-	7,939,428	7,939,428
<b>Total Invested Assets</b>	<b>8,051,941</b>	<b>278,121</b>	<b>37,674,938</b>	<b>46,005,000</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
**Fiscal Year to Date**  
**(in thousands)**

<b>Income and Changes in Invested Assets</b>				
Cash and Cash Equivalents	39,986	390	2,724	43,099
Intermediate-term Fixed Income Pool	(15,589)	(1,386)	-	(16,974)
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	(44,909)	(1,456)	(277,155)	(323,520)
Broad Domestic Equity	32,556	5,372	240,267	278,194
Broad International Equity	(49,249)	(412)	(321,279)	(370,940)
Multi-Asset	-	-	(30,425)	(30,425)
Private Equity	-	-	(289,805)	(289,805)
Real Assets	(10,361)	420	44,211	34,270
Participant directed investments	-	-	(59,842)	(59,842)
<b>Total Income (loss)</b>	<b>(47,566)</b>	<b>2,928</b>	<b>(691,305)</b>	<b>(735,943)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>9,138,244</b>	<b>278,373</b>	<b>38,778,751</b>	<b>48,195,368</b>
Net Contributions (Withdrawals)	(1,038,737)	(3,181)	(412,508)	(1,454,426)
<b>Total Invested Assets, End of Period</b>	<b>8,051,941</b>	<b>278,121</b>	<b>37,674,938</b>	<b>46,005,000</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
October 31, 2022  
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)

Invested Assets	CONSTITUTIONAL BUDGET RESERVE	GeFONSI I	GeFONSI II	PERMANENT FUND DIVIDEND FUND	ALASKA HIGHER EDUCATION INVESTMENT FUND	EDUCATION ENDOWMENT FUND	GeFONSI TOTAL	PUBLIC SCHOOL TRUST FUND	INVESTMENT LOSS TRUST FUND
Cash and Cash Equivalents	1,003,148	2,011,284	1,008,744	114,513	3,947	13	3,138,499	8,020	3,335
Intermediate-term Fixed Income Pool	-	327,710	553,760	-	-	-	881,470	-	-
Individually held debt and other instruments	-	5,380	-	-	-	-	5,380	-	-
Broad Fixed Income	-	-	-	-	96,732	260	96,991	195,796	-
Broad Domestic Equity	-	-	71,278	-	134,952	362	206,591	273,157	-
Broad International Equity	-	-	34,420	-	83,548	224	118,192	169,110	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	16,577	45	16,622	33,554	-
<b>Total Investments</b>	<b>1,003,148</b>	<b>2,344,374</b>	<b>1,668,201</b>	<b>114,513</b>	<b>335,755</b>	<b>903</b>	<b>4,463,746</b>	<b>679,638</b>	<b>3,335</b>
Income Receivable	1,787	3,386	1,796	260	7	-	5,449	14	6
Income distributable from (to) other funds	-	308	-	(308)	-	-	-	-	-
<b>Total Managed Investments</b>	<b>1,004,935</b>	<b>2,348,069</b>	<b>1,669,997</b>	<b>114,464</b>	<b>335,762</b>	<b>903</b>	<b>4,469,195</b>	<b>679,652</b>	<b>3,341</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>1,004,935</b>	<b>2,348,069</b>	<b>1,669,997</b>	<b>114,464</b>	<b>335,762</b>	<b>903</b>	<b>4,469,195</b>	<b>679,652</b>	<b>3,341</b>

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS

Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets									
Cash and Cash Equivalents	6,934	14,656	7,370	8,954	18	-	30,998	35	24
Intermediate-term Fixed Income Pool	-	(6,114)	(9,044)	-	-	-	(15,158)	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(205)	(163)	-	(5,407)	(14)	(5,788)	(10,970)	-
Broad Domestic Equity	-	-	1,482	-	4,053	8	5,543	8,386	-
Broad International Equity	-	-	(2,246)	-	(6,232)	(15)	(8,493)	(12,661)	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	(1,335)	(3)	(1,338)	(2,699)	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>6,934</b>	<b>8,338</b>	<b>(2,601)</b>	<b>8,954</b>	<b>(8,903)</b>	<b>(24)</b>	<b>5,765</b>	<b>(17,909)</b>	<b>24</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>914,500</b>	<b>3,789,308</b>	<b>1,424,194</b>	<b>30,800</b>	<b>344,734</b>	<b>711</b>	<b>5,589,747</b>	<b>711,947</b>	<b>3,317</b>
Net Contributions (Withdrawals)	83,501	(1,458,531)	248,404	83,664	(69)	216	(1,126,317)	(14,386)	-
Transfers from (to) other funds	-	8,954	-	(8,954)	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>1,004,935</b>	<b>2,348,069</b>	<b>1,669,997</b>	<b>114,464</b>	<b>335,762</b>	<b>903</b>	<b>4,469,195</b>	<b>679,652</b>	<b>3,341</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
October 31, 2022  
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	GENERAL OBLIGATION BOND FUNDS						INTERNATIONAL AIRPORTS FUNDS		
	Series 2008	Series 2010	Series 2013	2012 Transportation Bond Act		TOTAL	REVENUE	REPAIR & REPLACEMENT	TOTAL
	2008 TRANSPORTATION PROJECTS	2010 EDUCATION TAX EXEMPT BONDS	2013-B TAX EXEMPT EDUCATION	2012 TRANSPORTATION BOND ACT 2016A	2012 TRANSPORTATION BOND ACT 2016B				
<b>Invested Assets</b>									
Cash and Cash Equivalents	765	3	193	1,402	62,526	64,889	161,651	503	162,153
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	28,585	-	28,585
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	-
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>765</b>	<b>3</b>	<b>193</b>	<b>1,402</b>	<b>62,526</b>	<b>64,889</b>	<b>190,236</b>	<b>503</b>	<b>190,738</b>
Income Receivable	1	-	-	2	112	116	287	1	288
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>767</b>	<b>3</b>	<b>193</b>	<b>1,404</b>	<b>62,638</b>	<b>65,005</b>	<b>190,523</b>	<b>504</b>	<b>191,026</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>767</b>	<b>3</b>	<b>193</b>	<b>1,404</b>	<b>62,638</b>	<b>65,005</b>	<b>190,523</b>	<b>504</b>	<b>191,026</b>

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS

Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>									
Cash and Cash Equivalents	5	-	1	10	460	477	1,083	4	1,087
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	(431)	-	(431)
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	(14)	-	(14)
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>5</b>		<b>1</b>	<b>10</b>	<b>460</b>	<b>477</b>	<b>638</b>	<b>4</b>	<b>642</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>761</b>	<b>3</b>	<b>192</b>	<b>1,407</b>	<b>66,182</b>	<b>68,545</b>	<b>155,583</b>	<b>500</b>	<b>156,083</b>
Net Contributions (Withdrawals)	-	-	-	(13)	(4,004)	(4,017)	34,301	( )	34,301
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>767</b>	<b>3</b>	<b>193</b>	<b>1,404</b>	<b>62,638</b>	<b>65,005</b>	<b>190,523</b>	<b>504</b>	<b>191,026</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
October 31, 2022  
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS BOND PROCEED CONSTRUCTION FUNDS

Invested Assets	SERIES 2002 RESERVE	SERIES 2003 RESERVE	SERIES 2006 NON- AMT	SERIES 2006 VARIABLE RATE	2010C	2010D	TOTAL	POWER COST EQUALIZATION
Cash and Cash Equivalents	14,882	10,581	1,072	83	6	61	26,685	10,831
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	266,953
Broad Domestic Equity	-	-	-	-	-	-	-	372,429
Broad International Equity	-	-	-	-	-	-	-	230,569
Multi-Asset	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	45,748
<b>Total Investments</b>	<b>14,882</b>	<b>10,581</b>	<b>1,072</b>	<b>83</b>	<b>6</b>	<b>61</b>	<b>26,685</b>	<b>926,530</b>
Income Receivable	28	19	2	-	-	-	49	20
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>14,909</b>	<b>10,600</b>	<b>1,074</b>	<b>84</b>	<b>6</b>	<b>61</b>	<b>26,733</b>	<b>926,550</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>14,909</b>	<b>10,600</b>	<b>1,074</b>	<b>84</b>	<b>6</b>	<b>61</b>	<b>26,733</b>	<b>926,550</b>

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS

Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets								
Cash and Cash Equivalents	117	76	8	1	-	-	201	49
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	(14,902)
Broad Domestic Equity	-	-	-	-	-	-	-	11,438
Broad International Equity	-	-	-	-	-	-	-	(17,238)
Multi-Asset	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	(3,674)
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>117</b>	<b>76</b>	<b>8</b>	<b>1</b>			<b>201</b>	<b>(24,328)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>16,420</b>	<b>10,524</b>	<b>1,120</b>	<b>84</b>	<b>6</b>	<b>78</b>	<b>28,232</b>	<b>967,416</b>
Net Contributions (Withdrawals)	(1,627)	-	(54)	(1)	()	(17)	(1,700)	(16,538)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>14,909</b>	<b>10,600</b>	<b>1,074</b>	<b>84</b>	<b>6</b>	<b>61</b>	<b>26,733</b>	<b>926,550</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
October 31, 2022  
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

Invested Assets	RETIREE HEALTH INSURANCE FUND			TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE				ALASKA STUDENT LOAN CORPORATION INVESTMENT FUND	TOTAL OTHER INVESTED ASSETS
	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	MINE RECLAMATION FUND	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND			
Cash and Cash Equivalents	19,044	9,514	28,558	14	4,446,133	47,906	608	15,850	64,365
Intermediate-term Fixed Income Pool	-	-	-	-	910,055	89,791	-	-	89,791
Individually held debt and other instruments	-	-	-	-	5,380	-	-	-	-
Broad Fixed Income	-	236,677	236,677	350	796,767	-	14,489	47,228	61,717
Broad Domestic Equity	-	240,263	240,263	488	1,092,929	-	22,308	15,031	37,340
Broad International Equity	-	145,856	145,856	302	664,028	-	13,025	9,071	22,096
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	32,886	32,886	60	128,870	-	-	2,698	2,698
<b>Total Investments</b>	<b>19,044</b>	<b>665,196</b>	<b>684,240</b>	<b>1,214</b>	<b>8,044,162</b>	<b>137,697</b>	<b>50,431</b>	<b>89,879</b>	<b>278,006</b>
Income Receivable	34	15	49	-	7,779	85	1	28	114
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>19,078</b>	<b>665,211</b>	<b>684,290</b>	<b>1,214</b>	<b>8,051,941</b>	<b>137,783</b>	<b>50,432</b>	<b>89,907</b>	<b>278,121</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>19,078</b>	<b>665,211</b>	<b>684,290</b>	<b>1,214</b>	<b>8,051,941</b>	<b>137,783</b>	<b>50,432</b>	<b>89,907</b>	<b>278,121</b>

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS

Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets									
Cash and Cash Equivalents	138	42	180	-	39,986	243	3	143	390
Intermediate-term Fixed Income Pool	-	-	-	-	(15,589)	(1,386)	-	-	(1,386)
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(13,215)	(13,215)	(20)	(44,909)	1,957	(811)	(2,602)	(1,456)
Broad Domestic Equity	-	7,174	7,174	15	32,556	4,068	693	611	5,372
Broad International Equity	-	(10,835)	(10,835)	(23)	(49,249)	1,017	(957)	(472)	(412)
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	(2,645)	(2,645)	(5)	(10,361)	534	-	(114)	420
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>138</b>	<b>(19,479)</b>	<b>(19,341)</b>	<b>(32)</b>	<b>(47,566)</b>	<b>6,433</b>	<b>(1,072)</b>	<b>(2,433)</b>	<b>2,928</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>19,418</b>	<b>677,765</b>	<b>697,183</b>	<b>1,275</b>	<b>9,138,244</b>	<b>138,530</b>	<b>51,504</b>	<b>88,339</b>	<b>278,373</b>
Net Contributions (Withdrawals)	(478)	6,926	6,448	(30)	(1,038,737)	(7,181)	-	4,000	(3,181)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>19,078</b>	<b>665,211</b>	<b>684,290</b>	<b>1,214</b>	<b>8,051,941</b>	<b>137,783</b>	<b>50,432</b>	<b>89,907</b>	<b>278,121</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
October 31, 2022  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

PUBLIC EMPLOYEES' RETIREMENT SYSTEM								
Invested Assets	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION OD&D P&F	DEFINED CONTRIBUTION RETIREE MEDICAL	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL
Cash and Cash Equivalents	111,427	84,643	499	200	2,347	7,707	-	206,822
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	1,717,135	1,412,431	7,147	2,984	34,251	113,383	-	3,287,331
Broad Domestic Equity	2,628,873	2,162,394	10,943	4,569	52,444	173,608	-	5,032,831
Broad International Equity	1,796,796	1,477,964	7,480	3,123	35,845	118,658	-	3,439,866
Multi-Asset	852,013	700,828	3,547	1,481	16,997	56,266	-	1,631,132
Private Equity	1,752,768	1,441,749	7,296	3,046	34,966	115,751	-	3,355,577
Real Assets	1,599,764	1,315,792	6,659	2,780	31,911	105,638	-	3,062,545
<b>Total Investments</b>	<b>10,458,777</b>	<b>8,595,802</b>	<b>43,571</b>	<b>18,181</b>	<b>208,761</b>	<b>691,011</b>	<b>-</b>	<b>20,016,103</b>
Income Receivable	237	158	1	-	5	16	-	418
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>10,459,014</b>	<b>8,595,960</b>	<b>43,572</b>	<b>18,182</b>	<b>208,766</b>	<b>691,027</b>	<b>-</b>	<b>20,016,521</b>
Participant directed investments	-	-	-	-	-	-	1,808,570	1,808,570
<b>Total Invested Assets</b>	<b>10,459,014</b>	<b>8,595,960</b>	<b>43,572</b>	<b>18,182</b>	<b>208,766</b>	<b>691,027</b>	<b>1,808,570</b>	<b>21,825,091</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**

Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets								
Cash and Cash Equivalents	1,067	670	4	2	21	69	-	1,833
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	(97,159)	(80,131)	(399)	(167)	(1,913)	(6,338)	-	(186,106)
Broad Domestic Equity	84,769	69,522	337	143	1,623	5,385	-	161,780
Broad International Equity	(112,866)	(93,160)	(461)	(193)	(2,212)	(7,332)	-	(216,224)
Multi-Asset	(10,665)	(8,816)	(44)	(18)	(210)	(697)	-	(20,451)
Private Equity	(101,907)	(83,932)	(415)	(174)	(1,992)	(6,605)	-	(195,026)
Real Assets	13,696	14,728	71	30	343	1,136	-	30,004
Participant directed investments	-	-	-	-	-	-	(14,368)	(14,368)
<b>Total Income (loss)</b>	<b>(223,066)</b>	<b>(181,118)</b>	<b>(906)</b>	<b>(377)</b>	<b>(4,341)</b>	<b>(14,382)</b>	<b>(14,368)</b>	<b>(438,557)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>10,837,530</b>	<b>8,933,551</b>	<b>43,233</b>	<b>18,163</b>	<b>207,591</b>	<b>689,783</b>	<b>1,797,125</b>	<b>22,526,976</b>
Net Contributions (Withdrawals)	(155,450)	(156,473)	1,246	396	5,515	15,626	25,813	(263,328)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>10,459,014</b>	<b>8,595,960</b>	<b>43,572</b>	<b>18,182</b>	<b>208,766</b>	<b>691,027</b>	<b>1,808,570</b>	<b>21,825,091</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
October 31, 2022  
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

TEACHERS' RETIREMENT SYSTEM							
Invested Assets	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION RETIREE MEDICAL	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL
Cash and Cash Equivalents	60,429	32,592	69	708	2,142	-	95,941
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	959,916	541,749	1,064	10,871	32,782	-	1,546,382
Broad Domestic Equity	1,469,557	829,411	1,629	16,644	50,194	-	2,367,435
Broad International Equity	1,004,420	566,890	1,114	11,376	34,307	-	1,618,107
Multi-Asset	476,281	268,811	528	5,394	16,268	-	767,281
Private Equity	979,809	553,000	1,086	11,097	33,466	-	1,578,458
Real Assets	894,278	504,687	991	10,128	30,542	-	1,440,626
<b>Total Investments</b>	<b>5,844,689</b>	<b>3,297,141</b>	<b>6,482</b>	<b>66,218</b>	<b>199,700</b>	-	<b>9,414,229</b>
Income Receivable	124	62	-	1	5	-	192
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>5,844,813</b>	<b>3,297,203</b>	<b>6,482</b>	<b>66,220</b>	<b>199,704</b>	-	<b>9,414,421</b>
Participant directed investments	-	-	-	-	-	741,282	741,282
<b>Total Invested Assets</b>	<b>5,844,813</b>	<b>3,297,203</b>	<b>6,482</b>	<b>66,220</b>	<b>199,704</b>	<b>741,282</b>	<b>10,155,703</b>

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS

Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets							
Cash and Cash Equivalents	560	263	1	6	19	-	848
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	(54,493)	(30,705)	(60)	(610)	(1,837)	-	(87,704)
Broad Domestic Equity	47,413	26,556	51	523	1,577	-	76,120
Broad International Equity	(63,324)	(35,686)	(69)	(706)	(2,125)	-	(101,911)
Multi-Asset	(6,009)	(3,381)	(7)	(67)	(201)	-	(9,664)
Private Equity	(57,239)	(32,145)	(62)	(637)	(1,917)	-	(92,000)
Real Assets	7,742	5,628	11	111	333	-	13,825
Participant directed investments	-	-	-	-	-	(5,640)	(5,640)
<b>Total Income (loss)</b>	<b>(125,350)</b>	<b>(69,470)</b>	<b>(135)</b>	<b>(1,379)</b>	<b>(4,152)</b>	<b>(5,640)</b>	<b>(206,127)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>6,044,974</b>	<b>3,414,090</b>	<b>6,540</b>	<b>66,715</b>	<b>200,888</b>	<b>742,358</b>	<b>10,475,566</b>
Net Contributions (Withdrawals)	(74,812)	(47,417)	76	884	2,969	4,564	(113,735)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>5,844,813</b>	<b>3,297,203</b>	<b>6,482</b>	<b>66,220</b>	<b>199,704</b>	<b>741,282</b>	<b>10,155,703</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
October 31, 2022  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

	JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	PARTICIPANT DIRECTED		TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD
	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	TOTAL	TOTAL	SBS PLAN	DEFERRED COMPENSATION PLAN	
<b>Invested Assets</b>							
Cash and Cash Equivalents	2,192	391	2,584	2,294	-	-	307,640
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	36,622	6,484	43,106	16,079	-	-	4,892,898
Broad Domestic Equity	56,066	9,927	65,994	7,873	-	-	7,474,133
Broad International Equity	38,321	6,785	45,106	5,247	-	-	5,108,325
Multi-Asset	18,171	3,217	21,388	3,445	-	-	2,423,246
Private Equity	37,382	6,619	44,000	4,050	-	-	4,982,085
Real Assets	34,118	6,041	40,159	3,234	-	-	4,546,564
<b>Total Investments</b>	<b>222,872</b>	<b>39,465</b>	<b>262,337</b>	<b>42,222</b>	-	-	<b>29,734,891</b>
Income Receivable	5	1	5	4	-	-	619
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>222,877</b>	<b>39,465</b>	<b>262,342</b>	<b>42,225</b>	-	-	<b>29,735,510</b>
Participant directed investments	-	-	-	-	4,343,141	1,046,436	7,939,428
<b>Total Invested Assets</b>	<b>222,877</b>	<b>39,465</b>	<b>262,342</b>	<b>42,225</b>	<b>4,343,141</b>	<b>1,046,436</b>	<b>37,674,938</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**

Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>							
Cash and Cash Equivalents	25	3	28	15	-	-	2,724
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	(2,066)	(367)	(2,432)	(912)	-	-	(277,155)
Broad Domestic Equity	1,789	315	2,103	264	-	-	240,267
Broad International Equity	(2,391)	(426)	(2,816)	(328)	-	-	(321,279)
Multi-Asset	(227)	(40)	(267)	(42)	-	-	(30,425)
Private Equity	(2,160)	(383)	(2,543)	(236)	-	-	(289,805)
Real Assets	287	67	354	28	-	-	44,211
Participant directed investments	-	-	-	-	(42,683)	2,849	(59,842)
<b>Total Income (loss)</b>	<b>(4,742)</b>	<b>(831)</b>	<b>(5,574)</b>	<b>(1,213)</b>	<b>(42,683)</b>	<b>2,849</b>	<b>(691,305)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>226,352</b>	<b>40,479</b>	<b>266,831</b>	<b>44,238</b>	<b>4,412,831</b>	<b>1,052,310</b>	<b>38,778,751</b>
Net Contributions (Withdrawals)	1,267	(182)	1,085	(800)	(27,007)	(8,723)	(412,508)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>222,877</b>	<b>39,465</b>	<b>262,342</b>	<b>42,225</b>	<b>4,343,141</b>	<b>1,046,436</b>	<b>37,674,938</b>